

Ageas's response to the TCFD recommendations

This is Ageas's third report detailing its approach to managing climate risks and opportunities in line with the voluntary recommendations set out by the TCFD (Task Force for Climate-related Financial Disclosures). These recommendations provide guidance to all market participants on the disclosure of information on the financial implications of climate-related risks and opportunities so that they can be integrated into business and investment decisions. The 2021 TCFD report can be consulted on the Ageas's website: [TCFD report 2021](#).

Ageas is increasing its efforts to contribute to the Paris agreements, strengthening its response to the TCFD recommendations.

TCFD recommendations	Reference
<p>Governance</p> <p>Disclose the company's governance around climate-related risks and opportunities.</p> <ol style="list-style-type: none"> Describe the board's oversight of climate related risks and opportunities Describe management's role in assessing and managing climate related risks and opportunities. 	<ul style="list-style-type: none"> TCFD 2021 report - 2. Governance
<p>Strategy</p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the company's businesses, strategy, and financial planning where such information is material.</p> <ol style="list-style-type: none"> Describe the climate related risks and opportunities the company has identified over the short, medium, and long term. Describe the impact of climate-related risks and opportunities on the company's businesses, strategy, and financial planning. Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario 	<p>TCFD 2021 report - 3. Strategy. In addition:</p> <ul style="list-style-type: none"> strategy and business model of Ageas - AR 2022 note A.4 Strategy and business model of Ageas updated Responsible Investment Framework - AR 2022 note A.5.4.1 Level of ESG integration in our investment decisions member of the UN-convened Net Zero Asset Owner Alliance (NZAOA) - AR 2022 note A.5.5.1 Carbon emissions of our investment portfolio
<p>Risk management</p> <p>Disclose how the company identifies, assesses, and manages climate-related risks.</p> <ol style="list-style-type: none"> Describe the company's processes for identifying and assessing climate related risks Describe the company's processes for managing climate related risks. Describe how processes for identifying, assessing, and managing climate related risks are integrated into the company's overall risk management. 	<p>2021 TCFD report - 4. Risk management. In addition:</p> <ul style="list-style-type: none"> ERM risk taxonomy & update on climate change risk assessment - AR 2022 note C.4.6 Risk taxonomy, and also specifically "Spotlight: Climate Change Risk Assessment"
<p>Metrics and targets</p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p> <ol style="list-style-type: none"> Disclose the metrics used by the company to assess climate-related risks and opportunities in line with its strategy and risk management process. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. Describe the targets used by the company to manage climate-related risks and opportunities and performance against targets. 	<p>2021 TCFD report - 5. Metrics and targets. In addition:</p> <ul style="list-style-type: none"> all updated metrics compared to targets - AR 2022 note 5.8 Sustainability and non-financial indicators detailed information on products - AR 2022 noted 5.3 Our products detailed information on investments - AR 2022 note 5.4 Our investments detailed information on CO₂ targets - AR 2022 note 5.5 Our planet